## ABSTRACT

An object of the present invention is to provide a hyaluronic acid-methotrexate conjugate useful as a therapeutic drug for joint diseases.

There is provided a hyaluronic acid-methotrexate conjugate useful as a therapeutic drug for joint diseases, wherein methotrexate is conjugated with a carboxyl group of hyaluronic acid through a linker containing a peptide chain consisting of 1 to 8 amino acids.